

BY judicious and careful investment an average income of at least 5% can be obtained. Upon request we will furnish investors with lists of sound bonds which at current prices are selling below their intrinsic value.

Knauth, Nachod & Kühne BANKERS

15 William St., New York

Conservatism

is a factor of large importance in the safe and profitable investment of money. It is a check against impulsive decision, and a restraint against hasty action, so often the excuse for ill-advised investment. Included among our current bond offerings are several issues yielding from 5% to 6% which make a strong appeal to well-informed investors seeking to increase the average earning power of their money, or desiring to add to their holdings of safe and profitable investments.

Write for Bond Circular No. 962
"Conservative Investments."

Spencer Trask & Co. Investment Bankers

43 Exchange Place, New York
ALBANY—BOSTON—CHICAGO
Members New York Stock Exchange

Trust Fund Investments

We have issued a booklet, copies of which may be had on request, giving a list of Railroad Bonds that are legal investments for Trust Funds and Savings Banks under the requirements of the laws of New York State. Offerings of securities of this character will gladly be submitted.

Redmond & Co. 33 Pine St., New York

To Yield 5.60%

A First Mortgage Light and Power Bond

on which present net earnings are approximately three times interest charges.

A bonus of dividend-paying Stock of the Company goes with the Bonds.

Particulars on Request

A. D. Converse & Co. 49 Wall Street, New York

TO YIELD OVER 6%

We are offering a First Mortgage bond of an industrial company, earning at the rate of four times interest requirements.

Last balance sheet shows net quick assets equal to more than total debt.

Details on application.

Alfred Mestre & Co. Members New York Stock Exchange, 37 Wall Street, New York

Bertron, Griscom and Jenks

40 Wall St. Land Title Bldg.,
New York Philadelphia

INVESTMENT SECURITIES

We specialize in organizing, operating, financing and selling the securities of public service corporations

Members New York Stock Exchange.

We Will Buy Standard Oil SUBSIDIARIES

En Bloc

Gilbert Elliott & Co. Specialists

37 Wall St., N.Y. Tel. Hanover 6110

FOR SALE

100 Everett Gas & Lamp Co.
500 Federal Gas & Elec. Com.
500 Great Northern Paper Co.
100 Kings Co. El. L. & P.
100 New Hampshire Elec. Co. & Pfd.

FREDERIC H. HATCH & CO.,
New York 30 Broad St., 50 Congress St.,
Private telephone between N.Y., Boston & Phila.

Mississippi River Power
COM. & PFD.

CHANDLER BROS. & CO.
MEMBERS NEW YORK STOCK EXCHANGE
Private telephone connecting New York,
Philadelphia, Boston, and Boston & Phila.

111 Broadway, N.Y. Phone 840 Rector

British Consul 225.

FINANCIAL NEWS AND COMMENT

Stock Market Advances on
Short Covering and Favorable Crop Reports.

PROSPECTS FOR COTTON

Condition Below Average, but
Better Than Shown in Government Report.

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.

TUESDAY, JUNE 4.

Closing Bid Asked	Sales	Open- ing Bid Asked	High- est Bid Asked	Low- est Bid Asked	Last	Net Change
2 2/4	200 Allis-Chalmers 1st pd...	2 1/4	2 1/4	2 1/4	2 1/4	-
2 2/4	200 Allis-Chalmers pf...	2 1/4	2 1/4	2 1/4	2 1/4	-
60 1/2	1500 Amer. Best Sugar...	69 1/2	69 1/2	69 1/2	69 1/2	-
85 1/2	28200 Amer. Copper...	83 1/2	83 1/2	83 1/2	83 1/2	-
55 1/2	25 Amer. Brake Shoe...	95 1/2	95 1/2	95 1/2	95 1/2	-
136 1/2	35 Amer. Brake Shoe pf...	137	137	137	137	-
36 1/2	123000 Amer. Can...	35 1/2	35 1/2	35 1/2	35 1/2	+ 1
110 1/2	1500 Amer. Can. pf...	116 1/2	116 1/2	116 1/2	116 1/2	+ 1
58 1/2	400 Amer. Can. & F...	58 1/2	58 1/2	58 1/2	58 1/2	-
106	100 Amer. Hide & Leather...	58 1/2	58 1/2	58 1/2	58 1/2	-
26 1/2	800 Amer. Ice...	26 1/2	26 1/2	26 1/2	26 1/2	-
108	100 Amer. Locomotive pf...	107	107	107	107	-
12 1/2	300 Amer. Malt...	13 1/2	13 1/2	13 1/2	13 1/2	-
57 1/2	500 Amer. Malt pf...	58 1/2	58 1/2	58 1/2	58 1/2	-
84	97000 Amer. Smelting...	83	83	83	83	-
133	134 Amer. Snuff...	131	131	131	131	-
128	300 Amer. Snuff pf new...	102	102	102	102	-
145 1/2	1700 Amer. Steel & Tube...	125 1/2	125 1/2	125 1/2	125 1/2	-
618	100 Amer. Tel. & Tel...	145 1/2	145 1/2	145 1/2	145 1/2	-
299	5400 Amer. Tobacco...	297	297	297	297	-
35	100 Amer. Writing Paper pf...	35	35	35	35	-
423	8225 Anaconda...	43	42	42	42	-
120 1/2	200 Assets Realization...	122 1/2	122 1/2	122 1/2	122 1/2	-
106 1/2	6400 Atch. Topco & S. Fe...	105 1/2	105 1/2	105 1/2	105 1/2	-
104 1/2	104 1/2 Atch. Topco & S. Fe...	104	104	104	104	-
167 1/2	5 Bank of Commerce...	164 1/2	164 1/2	164 1/2	164 1/2	-
110	110 Baldwin Locomo. Co...	107 1/2	107 1/2	107 1/2	107 1/2	-
70 1/2	200 Balt. & Ohio...	108 1/2	108 1/2	108 1/2	108 1/2	-
36 1/2	800 Bethlehem Steel...	36 1/2	36 1/2	36 1/2	36 1/2	-
70 1/2	100 Bethlehem Steel pf...	70	70	70	70	-
87 1/2	1465 Brooklyn Rapid Transit...	87 1/2	87 1/2	87 1/2	87 1/2	-
26 1/2	2400 Canadian Pacific...	266 1/2	266 1/2	266 1/2	266 1/2	-
21 1/2	2000 Central Leather...	21 1/2	21 1/2	21 1/2	21 1/2	-
170 1/2	100 Clev. & Toledo pf...	193 1/2	193 1/2	193 1/2	193 1/2	-
130 1/2	1700 Chesapeake & Ohio...	177 1/2	177 1/2	177 1/2	177 1/2	-
160 1/2	1500 Chicago & Northwest...	161 1/2	161 1/2	161 1/2	161 1/2	-
141	100 Chi. Mill & St. Paul...	104 1/2	104 1/2	104 1/2	104 1/2	-
141	141 Chi. Mill & St. Paul pf...	141	141	141	141	-
141 1/2	1400 China Copper...	30 1/2	30 1/2	30 1/2	30 1/2	-
141 1/2	500 Col. Fuel & Iron pf...	112	112	112	112	-
141 1/2	500 Consolidated Gas...	141 1/2	141 1/2	141 1/2	141 1/2	-
141 1/2	1000 Consol. Gas & Elec. Co...	141 1/2	141 1/2	141 1/2	141 1/2	-
82	200 Corn Products pf...	154 1/2	154 1/2	154 1/2	154 1/2	-
167 1/2	100 Delaware & Hudson...	168 1/2	168 1/2	168 1/2	168 1/2	-
550	100 Del. Lack. & Western...	549 1/2	549 1/2	549 1/2	549 1/2	-
35 1/2	100 Denver & Rio Grande pf...	35 1/2	35 1/2	35 1/2	35 1/2	-
141	800 Erie 1st pf...	51 1/2	51 1/2	51 1/2	51 1/2	-
141	500 Erie 2d pf...	42	42	42	42	-
141	1450 Erie Lackawanna Electric Co...	161 1/2	161 1/2	161 1/2	161 1/2	-
41 1/2	2400 Goldfield Min...	104 1/2	104 1/2	104 1/2	104 1/2	-
41 1/2	300 Great Nor. pf...	133 1/2	133 1/2	133 1/2	133 1/2	-
41 1/2	400 Great Nor. Ore cfs...	141 1/2	141 1/2	141 1/2	141 1/2	-
120 1/2	1200 Harvester...	120 1/2	120 1/2	120 1/2	120 1/2	-
126 1/2	600 Illinois Central...	126 1/2	126 1/2	126 1/2	126 1/2	-
141 1/2	100 Indiana Gas...	181 1/2	181 1/2	181 1/2	181 1/2	-
16 1/2	100 Interstate Gas...	195	195	195	195	-
111 1/2	100 Laclede Gas...	195	195	195	195	-
127 1/2	100 Lake Michigan...	195	195	195	195	-
127 1/2	100 Lehigh Valley...	171	171	171	171	-
187	100 Lorillard...	188	188	188	188	-
157 1/2	100 Lorillard Met. pf...	157 1/2	157 1/2	157 1/2	157 1/2	-
21 1/2	200 Louisville & Nashville...	148 1/2	148 1/2	148 1/2	148 1/2	-
141	100 Mackay Cos. pf...	69 1/2	69 1/2	69 1/2	69 1/2	-
68	100 Mackay Cos. & F...	68 1/2	68 1/2	68 1/2	68 1/2	-
67 1/2	170 Mexican Petroleum...	68 1/2	68 1/2	68 1/2	68 1/2	-
140	2100 Miami Copper...	195	195	195	195	-
38 1/2	410 Missouri Pacific...	37 1/2	37 1/2	37 1/2	37 1/2	-
127 1/2	25 Nat. Biscuit Co. pf...	127 1/2	127 1/2</td			